

Prepared by:  
Jane Krablin  
Crittenden National Bank  
A Branch of Helena National Bank  
P.O. Box 570  
Marion, AR 72364  
870-739-4005

4/05/12 10:37:54  
SASDK T BK 3,423 PG 104  
DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

### MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT, made and entered into on this 30th day of March, 2012, by and between **HELENA NATIONAL BANK**, P. O. Box 570, Marion, Arkansas 72364, hereinafter referred to as "**Lender**", and **AC PROPERTIES, LLC**, a Mississippi Limited Liability Company, 2477 Globe Cove, P. O. Box 849, Southaven, Mississippi 38671, hereinafter collectively referred to as "**Borrower**", WITNESSETH:

WHEREAS, on the 31st day of March, 2009, Borrower executed and delivered to Lender their Promissory Note ("note") in the principal amount of \$600,000.00, and to secure the payment thereof executed and delivered to Lender and Edward M. King, III, Trustee, a Deed of Trust ("Deed of Trust") lots 17 and 18, Bob Pelts Industrial Park, situated in Section 22, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 66, Page 41, in the office of the Chancery Clerk of DeSoto County, Mississippi, more particularly described in said Deed of Trust. Following the execution and delivery of said Deed of Trust, said instrument was recorded in the Office of the Chancery Clerk for DeSoto County, Mississippi, on April 01, 2009, and appears therein in Book 3,012 at page 430-454; and,

WHEREAS, the unpaid principal balance of the note as of the date hereof is \$547,960.69; and,

WHEREAS, said note will mature on March 30, 2015; and,

WHEREAS, the parties desire to enter into this agreement to extend the payment of the indebtedness evidenced by said note by extending the maturity thereof, and to extend the rights, interests and lien granted to Lender by the above described Deed of Trust, without, however, releasing or otherwise affecting Lender's rights, interests and lien under said note or Deed of Trust.

NOW, THEREFORE, in consideration of the mutual benefits that each of the parties will receive by reason of this agreement, the parties hereto have agreed that the principal balance owing under the note as of March 20, 2012, is the amount

of **\$547,960.69**, and that said amount of money shall be payable by the Borrower to the Lender in the following manner, to-wit:

Said principal balance shall bear interest at the rate or rates (5.50%) contained in that certain Change in Terms Agreement between the parties of even date herewith, and shall be payable in **thirty-five (35) equal consecutive monthly installments of principal and interest in the amount of Four Thousand One Hundred Twenty Eight Dollars and 74/100 Cents (\$4,128.74) commencing on April 30, 2012, and on the same day of each and every month, consecutively thereafter, with one final payment of all outstanding principal and interest due and payable on March 30, 2015, the date on which said indebtedness will mature.**

It is agreed that the aforesaid note is to remain secured by the Deed of Trust aforementioned. This agreement shall not be construed so as to change, substitute or modify any of the previous agreements or contracts between the parties hereto as evidenced by the note and Deed of Trust, except as specifically provided herein. The parties specifically acknowledge and agree that this agreement shall not be construed as a novation of such previous agreements. Borrower, their successors, heirs and assigns, covenant and agree to pay the payments provided above on or before maturity, and also to keep and perform each and all of the covenants, stipulations and conditions required and provided for by the terms of the original agreements and contracts referred to herein. Borrowers' failure to pay such payments when due, or to keep and perform all of the covenants, stipulations and conditions in the original contracts, shall, at the option of the Lender, or its successors or assigns, authorize Lender to forthwith declare due and collectible the entire unpaid balance, together with accrued interest, and all expenses and costs of collection, including all reasonable attorney's fees incurred by Lender, and the amount of such costs, expenses and fees shall be added to the amount of the debt hereby secured as part thereof, and as such shall be covered by the security in this agreement; and time is of the essence of this contract.

And the Borrower further covenants and agrees that in the case the indebtedness hereby extended shall not be paid as provided hereinabove, the Lender, or its successors or assigns, may proceed to enforce all of the remedies provided to Lender in the above described Deed of Trust securing same.

ACKNOWLEDGMENT

STATE OF: MS

COUNTY OF: Lee

On this the 31 day of March, 2012, before me, the undersigned officer, personally appeared **ANGELA J. COOK, Sole Member**, to me well known, who acknowledged that she was authorized and empowered under the Limited Liability Company agreement to execute and deliver the foregoing instrument on behalf of said entities. She further acknowledged that she had signed, executed and delivered the same for the considerations and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Lauren Sloan  
NOTARY PUBLIC

MY COMMISSION EXPIRES:  
Dec. 22, 2013



IN WITNESS WHEREOF, this instrument is executed on the day and year first hereinabove written.

HELENA NATIONAL BANK, Lender

BY: Edward M. King, III  
Edward M. King, III, President

AC PROPERTIES, LLC Borrower

BY: Angela J. Cook  
Angela J. Cook, Sole Member

**ACKNOWLEDGMENT**

STATE OF: Arkansas

COUNTY OF: St. Francis

On this the 30th day of March, 2012, before me, the undersigned officer, personally appeared **EDWARD M. KING, III**, to me personally well known, who stated that he was the **President** of Crittenden National Bank a Branch of Helena National Bank, a national banking corporation, and was duly authorized in his capacity to execute the foregoing instrument on behalf and in the name of said corporation, and further acknowledged that he had executed the same for the considerations and purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

MY COMMISSION EXPIRES:  
August 25, 2012

